

# **A. BAVEYSTOCK AND COMPANY LIMITED**

REGISTERED NUMBER 1500686

## **REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH MARCH 2011**

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**A. BAVEYSTOCK AND COMPANY LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 29TH MARCH 2011**

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## **A. BAVEYSTOCK AND COMPANY LIMITED**

### **REPORT OF THE DIRECTORS**

The Directors present their report and the audited financial statements for the year ended 29th March 2011.

#### **Principal Activity and Business Review**

The Company remained dormant and did not trade during the year

#### **Directors**

The members of the Board who served during the year were -

P L Wyman - Chairman (Appointed 27<sup>th</sup> January 2011)  
M J Ridley - Chairman (Retired 27<sup>th</sup> January 2011)  
E J. Tyson

#### **Directors' Interests in Shares**

The directors were also directors of the Company's ultimate holding company, and their interests in the shares of Group companies are disclosed in that company's financial statements

None of the directors had a material interest in any contract of significance to which the Company was a party during the financial year

#### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to -

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

## **A. BAVEYSTOCK AND COMPANY LIMITED**

### **REPORT OF THE DIRECTORS (Continued)**

#### **Disclosure of Information to Auditors**

Each of the company's directors in office as at the date of this report confirms that -

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

#### **Auditors**

A resolution to reappoint PricewaterhouseCoopers LLP as auditors to the Company will be proposed at the Annual General Meeting

BY ORDER OF THE BOARD



N J C POLLOCK,  
SECRETARY

22<sup>nd</sup> September 2011

## **A. BAVEYSTOCK AND COMPANY LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF A. BAVEYSTOCK AND COMPANY LIMITED**

We have audited the financial statements of A Baveystock and Company Limited for the year ended 29th March 2011 which comprise the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

#### **Opinion on financial statements**

In our opinion the financial statements -

- give a true and fair view of the state of the company's affairs as at 29th March 2011 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **A. BAVEYSTOCK AND COMPANY LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF A. BAVEYSTOCK AND COMPANY LIMITED (Continued)**

#### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion -

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, and
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



**John Ellis (Senior Statutory Auditor)**  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

**22 September** 2011

## A. BAVEYSTOCK AND COMPANY LIMITED

### BALANCE SHEET AT 29TH MARCH 2011

	<u>Notes</u>	<u>2011</u> <u>£000s</u>	<u>2010</u> <u>£000s</u>
CREDITORS -			
Amounts falling due within one year	3	(3,636)	(3,636)
NET LIABILITIES		<u>(3,636)</u>	<u>(3,636)</u>
CAPITAL AND RESERVES			
Called-up share capital	4	9,000	9,000
Profit and loss account		<u>(12,636)</u>	<u>(12,636)</u>
EQUITY SHAREHOLDERS' FUNDS		<u>(3,636)</u>	<u>(3,636)</u>

The financial statements on pages 5 to 7 were approved by the board of Directors on 22<sup>nd</sup> September 2011 and are signed on its behalf by

P L Wyman



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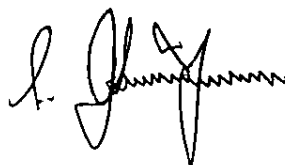
) Directors

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E J Tyson



A BAVEYSTOCK AND COMPANY LIMITED  
Company Registration Number 1500686

## **A. BAVEYSTOCK AND COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH MARCH 2011**

#### **1. Accounting Policies**

##### **a) Basis of Accounting**

The financial statements have been prepared in accordance with the applicable United Kingdom accounting standards under the historical cost basis of accounting

##### **b) Cash Flow Statement**

The cash flows of the Company are included in the consolidated Group cash flow statement of the ultimate holding company. Consequently the Company is exempt under the terms of Financial Reporting Standard No 1 (Revised) from publishing a cash flow statement

#### **2. Profit and Loss Account**

As this Company did not trade during this or the previous financial year, no profit and loss account has been prepared.

#### **3. Creditors - Amounts Falling Due Within One Year**

	2011	2010
	<u>£000s</u>	<u>£000s</u>
Amount owed to immediate holding company	1,646	1,646
Amount owed to ultimate holding company	1,990	1,990
	<u>3,636</u>	<u>3,636</u>

#### **4. Share Capital**

	2011	2010
	<u>£000s</u>	<u>£000s</u>
Authorised		
10,000,000 ordinary shares of £1 each	10,000	10,000
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid		
9,000,000 ordinary shares of £1 each	9,000	9,000
	<u>          </u>	<u>          </u>



## **A. BAVEYSTOCK AND COMPANY LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 29TH MARCH 2011 (Continued)**

#### **5. Related Party Transactions**

The Company is exempt under the terms of Financial Reporting Standard No 8 from disclosing transactions or balances with entities that are part of Sir Richard Sutton's Settled Estates

#### **6. Ultimate Holding Company**

The Company's ultimate holding company is Sir Richard Sutton's Settled Estates, an unlimited company registered in England. Copies of the ultimate parent company's consolidated financial statements may be obtained from the Secretary, Sir Richard Sutton's Settled Estates, 14 Bolton Street, London, W1J 8BF